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RECORDATION NO. 18750-A FILED!
MAY 11 '04 2-29 PM
SURFACE TRANSPORTATION BOARD
OF COUNSEL
URBAN A. LESTER

May 11, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Full Release of Loan and Security Agreement, dated as of April 21, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Loan and Security Agreement previously filed with the Commission under Recordation Number 18750.

The names and addresses of the parties to the enclosed document are:

Secured Party: Penn Insurance and Annuity Company
635 Dresher Road
Horsham, PA 19044

[Debtor: Railcar, Ltd.
1201 Peachtree St., N.E.
400 Colony Square, Suite 1101
Atlanta, GA 30361]

A description of the railroad equipment covered by the enclosed document is:

150 railcars WVCX 3000 – WVCX 3149

Mr. Vernon A. Williams
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A short summary of the document to appear in the index is:

Full Release of Loan and Security Agreement

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Alvord", written in black ink.

Robert W. Alvord

RWA/anm
Enclosures

REGISTRATION NO. 18750-A FILED

MAY 11 '04 2-29 PM

FULL RELEASE OF LOAN AND SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

Penn Insurance and Annuity Company, ("Penn Insurance") of 600 Dresher Road, Horsham, PA 19044, the Secured Party under a certain Loan and Security Agreement dated March 29, 1994, ("Agreement") between Railcar, Ltd., Debtor and Penn Insurance as Secured Party, hereby releases all of its rights title and interest under Agreement in the railcars described in Exhibit A, The Agreement was filed with the Interstate Commerce Commission on March 30, 1994, at 3:25 p.m. under Recordation Number 18750.

IN WITNESS WHERE OF, Penn Insurance and Annuity Company has hereunto set its name by its proper officer thereunto duly authorized this 21st of April, 2004.

PENN INSURANCE AND ANNUITY COMPANY

By: Cyndi Stains

Title: Assistant Vice President and Treasurer

State of Pennsylvania

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County of Montgomery

Before me a Notary Public in and for said county and state, personally appeared Cyndi Stains, the Assistant Vice President and Treasurer of Penn Insurance and Annuity Company, a Delaware corporation and by authority of its board of directors on behalf of the corporation and that the same is the free act and deed of said officer and of said corporation

In Testimony Whereof, I have hereunto set my hand and official seal at Horsham, PA this 21 day of April, 2004.

Laura M. Ritzko
Notary Public

My commission expires:

10/16/04

Notarial Seal
Laura M. Ritzko, Notary Public
Horsham Twp., Montgomery County
My Commission Expires Oct. 16, 2004
Member Pennsylvania Association of Notaries